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FOR IMMEDIATE RELEASE

**Union Pacific, Lennar Corporation Reach Deal to Develop 111-acre Parcel Adjacent to BART
in Fremont's Warm Springs District**

Public-Private Partnerships Key to Advancing Projects in Fremont Innovation District

Fremont, Calif. – May 1, 2015 – The City of Fremont is pleased to announce that Union Pacific and Lennar Corporation have inked a deal to develop a 111-acre parcel of land, centrally located within the heart of the Fremont Innovation District, just north of Tesla.

Lennar's master plan, which was approved by the Fremont City Council on April 7, 2015, includes 1.4 million square feet of research and development and Class A office space along the district's signature street—Innovation Way. In addition, a five-acre urban elementary school adjacent to a joint use four-acre urban park and a mix of 2,214 residential units of which 286 are affordable rental units. Overall, the housing mix is comprised of apartments, condominiums, and urban villages.

“This deal is a direct result of public-private partnerships between UP, Lennar and the City working together,” said City of Fremont Mayor Bill Harrison. “Fremont's vision of transforming this area in South Fremont from underutilized industrial lands into a 21st century transit-oriented jobs focused development is now one step closer to reality for the Fremont Innovation District.”

As part of this deal, Lennar has committed itself to making significant upfront investments of more than \$100 million and will break ground on its first phase of construction in the summer of 2016. Phase 1 includes backbone infrastructure such as major streets and utilities, mass grading, and site prep work for commercial and residential blocks.

Completion of this first phase of work by Lennar will enable BART patrons to easily connect to and from existing employment centers, such as Tesla, and the Warm Springs/South Fremont BART station, and plays a critical role in securing funds from the Alameda County voter-adopted Measure BB for completion of the public plaza and iconic West Access Bridge. Construction of the West Access Bridge, which is led by the City and in partnership with BART, is anticipated to commence at the same time as Lennar's first phase of development.

For more information about next steps in Warm Springs, visit www.Fremont.gov/WSPlan.

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